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ferred Stock of subscribing for the common stock at \$55 per share up to 10% of the Preferred Stock purchased. Net earnings for 1919 were

nearly six times preferred dividend requirements. Price \$100 To Yield 8%

llollister. White & Co.

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Mexican-Panuco Oil Company

Stock Auth. and Out. \$3,000,000

WE will send on request a graphic chart showing price range of Mexican-Panuco Oil Co. stock, from date of public offering to May 31, 1920.

The Company reports that lune shipments will total 115,000 barrels.

We recommend the pur-chase of this stock.

AE Fithin & Ca Members NY Book Lashang 141 BROADWAY New York City

Odd Lots

HISHOLM & HAPMAN New York City 71 Broadway

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SIXTY BROADWAY NEW YORK CITY

Stocks Continue Inactive; Money Rates Up Again

Call Loans Touch 11 Per Cent; Street Hears Ru- Railroad stocks ... mors of Investigation of All stocks

High rates for call money, rumors of sensational developments in connection with the flotation of oil securties on the 1919 boom, and somewhat unsettling reports of a revival of railway labor troubles, were the principal factors bearing upon the speculative 4812 security market yesterday. They 10334 served mainly to check constructive operations rather than to induce any 225 igorous selling for the short account. the market continuing in the state of inertia, which has been its chief char-

the market continuing in the state of inertia, which has been its chief characteristic for several days. Such favorable developments as the arrival of \$4,000,000 in gold from Canada and a rise in sterling exchange to \$4 brought no appreciable response.

Once again the market displayed a moderate degree of strength in the early hours when some professional buying lifted a number of the speculative issues higher. But as soon as call money rates began to work upward the demand from this quarter fell away, and the list sagged off. As indicating how utterly lifeless the market was, less than 15,000 shares of United States Steel common changed hands in the full five hours.

Steel, normally one of the leaders, had to give way to stocks like Transcontinental Oil, Studebaker, General Motors, and Vanadium. It was a market which showed no definite trend; some issues moving up and others down, the changes in no case being large. Chemical shares, under influence of the same merger rumors that have been in circulation for a fort-

tions and at the same time are running into the period around July 1 when credit demands are exceedingly heavy. Prospects of a tying up of additional

Chandler Motors Chi Gi West pf.
Chi, Mil & St Paul.
Chi, Mil & St P pf

Chi & Northwest Chi Pneu Tool Chi, Rock Isl & Pac

Celo & Southern

Columbia Graph Colum Gas & Elec Comp Tab Record Consol Cigars Continental Can pf

Corn Products Corn Products of Con Textile Cosden & Co. Crucible Steel

Crucible Steel n

Cuba-Amer Sugar Cuba Cane Sugar Cuba Cane Sugar pf

Delaware & Hudson D. L. & W. Denver & Rio Gr pf

Elk Horn Coal. Endicott-Johnson

Fisher Body of Fisk Rubber Tire Gen Chemical Co Gen Electric Co

General Motors
Gen Motors rts
Gen Motors 6% deb.

Hask & Barker Car Hupp Motors Illinois Centra

Int'l Agriculture

Int'l Harveste

In' Mer Marine of

Int Motor Truck. Int'l Paper Int Paper pf stpd Int'l Nickel

Iron Products .

Kelly Springfield.

2 Kennecott Copper 1,20 Keystone Tire 2 Lee Rubber & Tire. 3 2 Lehigh Valley

Loews, Inc Loft Candy Louisville & Nashy May Dept Stores pf

Missouri Pacific Missouri Pacific pf Mont Ward Mullins Body

National Aniline Nat Aniline pf Nat Cloak & Suit

Parish & Bingham

Penn Seab Steel

Peo Gas & Coke Pere Marquette Philadelphia (o

Punta Alegre Sugar. Rway Stl Spring

58 5 Nat Cloak & Suit.

63/8 6 Nat Enam & Stamp

414 — NR R of Mex 2d pf.

64/4 5 N Central.

23/4 — NY. Chi & St. Lo.

41/4 5 NY. C & St. L. 2d pf.

30 2/2 New Pork Dock.

23/2 — NY. N. H. & H.

85 7 Norfolk & West.

48 5 Nortolk & West.

Jewel Tea

.60 Indiahom... — Island Oil

1121 2 97
107 9214 — May Dept Stores pr
222 161 10 Mexican Fetral
26 1878 2 Miami Con Copper
7114 2214 1.60 Middle States Oil

617a 4812 6

105

Goodrich, B F Goodrich, B F, pf. Granby Mining

Gray Davis Gt Northern of

Dome Mines

Fairbanks

credit demands are exceedingly heavy. Prospects of a tying up of additional credit by increasing transportation congestion due to labor difficulties naturally add to the uncertainty.

An advance in sterling exchange to \$4 for the pound, established the rate on bondon at the highest level since April when sterling reached \$4.03. The movement was followed by a decline at the close, but this did not offset the favorable impression made by the sustained improvement in sterling over a period of a fortnight. In this connection the May statement of the Department of Commerce was interesting for it disclosed an increase of \$55,000,000 in exports and a decrease of \$64,000,000 in imports compared with April. May exports reached a total of \$739,000,000 against \$685,000,000 in April. The figures run contrary to the predictions of many trade experts who have been talking since the beginning of the year of a steady falling off in exports due to the instability of foreign exchange.

Money and Credit

There was still an acute shortage lendable funds for stock market of lendable funds for stock market purposes yesterday and the call money rate renewed at 8 per cent, 1 per cent higher than Monday's renewal rate. Restricted offerings and an increased Restricted offerings and an increased demand from the brokers caused an advance in the rate later in the day to 11 per cent, which was also the closing rate. Bankers believe that after the July 1 interest and dividend disbursements have been met money will rule casier at least until preparations for moving the crops are under way.

Vester, Year 84%

Call money:	Yester-	Yea ago.
On mixed collatera	1. 8	6
On industrial colla		6 14
Time money (mixed collateral):	d	
Sixty days	.8(a 812 53	(a 8
Ninety days	.86 812 53	emfi
Four months		
to the second to		

Bank Clearings - Bank clearings in New York yesterday were: Exchanges, \$892,279,594; balances, \$95,418,104.

Silver London, 52½d; New York, domestic, 99½c; foreign, 93c; Mexican dollars, 70¼c. Sub-Treasury-United States funds: leserve credit balances, \$65,742,235.

Reserve credit balances, \$65,742,235.

Canadian Exchange—New York funds in Montreal, \$130 premium per \$1,000;
Montreal funds in New York, \$115.04 discount per \$1,000.

The Dollar in Foreign Exchange 331/2 Sterling closed substantially unchanged yesterday, but the continental exchanges were strong. The latter currencies have been rising steadily for many weeks, discounting the emergence of the nations out of the critical winter agrid.

emergence of the nations of critical winter period.

Yesterday's closing rates, compared 26 187a with those of a week ago, follow: 7114 2214 403a 5214 403a

Yester- Week day. ago. \$3.9825 \$3.9775
 Sterling, cables
 3.9925
 3.9450

 Sterling, sixty days
 3.93625
 3.89375

 Sterling, ninety days
 3.91376
 3.87125

(Quoted units to the dollar.) Francs, checks 11.82 13.04 Francs, cables 11.89 13.02 Francs, cables
Belgium, francs, checks 11.47
Belgium, francs, cables 11.45
Lire, checks 16.12
Lire, checks 16.12
Lire, cables 16.10
Lire, cables 1

(Quoted cents to the unit.) Guilders, checks 35.75 35.90 Guilders, cables 35.875 36.00 Austrian crowns, chks. Austrian crowns, chls. Sweden, checks Sweden, cables Denmark, checks Denmark, cables Norway, checks Norway, cables 'esetas, checks Pesetas, cuble Greece, cables Manila, cables India, rupees, checks India, rupees, checks

16.60 36'4 20 — 42 30 — 32 22'4 — 50.00 4212 3378 3 Japan, yen, checks. Japan, yen, cables Argentina, checks 105.00 Argentina, cables Brazil, Rio, checks Brazil, Rio, cables Marks, checks Marks, cables 26.125

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Record of Stock and Bond Averages (Cepyright, 1920, New York Tribune Inc.)
Stocks Range thus
Day Year far 1920. (Copyright, 1920, New York Tribune Inc.) Day before. year 1919. High. 1.er 78.80 68. 119.33 79. 1920. Ego. Yesterday. 412,900 Year ago. 1920. 1919. 56.948,000 \$1,588,977,000 \$1.206,841,000 10 Railroad bonds 68.52 1,101,000 176,214,000 174,821,000 10 Industrial bonds 84.25 1,301,000 200,316,000 188,214,000 5 Utility bonds 69.64 9,350,000 1,965,507,000 1,569,876,000 25 Bonds 75.02 Oil Stock Flotations
U. S. government bonds. \$8,377,000 \$9,334,000
Railread bonds 1,164,000 1,104,000 Other bonds 2,528,000 557,000 12,069,000

chge. Bid. Ask. Arrier Bank Note...
Amer Beet Sugar...
Amer Bosch Mag.
Amer Br Sh & Fdy.
Amer Br Sh & Fdy pf
Amer Can
Amer Car & Fdry. Amer Car & Fdry
Amer Cotton Oil

SO Amer Drug Synd
Amer Hide & L.

Amer Hide & L.

Amer Ice Secur
Amer Int'l Corp
Amer La France
Amer La France Santa Cecilia Sugar .74 Shell Trans Ter ...

- Sinclair Oil
6 Sloss-Shef St & Ir... 2400 1007s 1007s 10034 10034 1 8 1005s 800 73 73 71 71 -2 7014 15100 7012 705s 685s 68 -1 15s 6834 500 50 50 50 50 50 50 48 Studebaker 15100 Superior Steel 500 Tenn Cop & Chem. 200 Texas Company Amer Steel Fdy pf Amer Sumatra Tob.
Amer Tel & Cable.
Amer Tel & Tel...
Amer Tobacco.... Amer Tob Secur. Amer Woolen ... Amer Woolen pf... Union Pacific Amer Writ Paper pf. U S Ind Alcohol . 7800 9112 9212 9012 9058 38 U S Realty & Impt. 200 5716 5718 57 57 -1 United Retail Stores 9100 78 78 7612 7634 134 U S Rubber . 5800 9518 9578 94 94 138 U S Smelt & Ref . 300 57 57 57 57 57 57 1 U S Steel . 15100 9212 9234 9134 9134 1 U S Steel . 300 10518 10514 10478 10476 Atl, Gulf & W I 1485 n 1031 - 7 Va-Car Chem pf ... Va-Car Chem pf ... Va Ir, Coal & Coke. Wabash pf A Wabash pf B Bklyn Rap Tran. West Marylani West Pacific Westing Air Brake Butterick Co Calif Pack Wilson Co Wheeling & L E White Motors Willys Overland Calif Petrol Central Leather

Bid and Asked

Mexican to Confer With American Oil

WillMakeRecommendations duction During the Year

government which has just taken place. The government was taken over by the new administration without any bloodshed and there was practically no interference to business. The trains, which for the past five years were required to carry military escorts, are now running without this protection and day and night service between the border and Mexico City something which has not occurred for years is now being maintained. The new government has just issued an order for the return to the proper owners of the properties confiscated for years and effective steps have been taken to materially reduce in numbers the present army, the administration's idea being to reduce the military budget of and have more funds available for the development of peaceful enterprises. The Mexican people, as a whole, are in the best frame of mind and they are bloodshed and there was practically no to be improved prospects for the leaddevelopment of peaceful enterprises. The Mexican people, as a whole, are in the best frame of mind and they are looking forward hopefully to an early

Dividends

Spicer Manufacturing Company. - An in the dividend of 50 cents on the common stack has been decigned, in addition to the regular quarterly dividend of \$2 on the preferred, the initial mayable August to sweekholders of record July 20 and the preferred mayable July 1 to stockholders of record July 20 and the preferred mayable July 1 to stockholders of record June 22.

Extra Trumbull Steel Company. An extra dis

V. R. Gartias, who has just been an-

pointed special commissioner and con-

and permanent settlement of all in-ternal and international difficulties."

Mr. Garrias is in charge of the Mexi-can oil properties of the Cities Service Corporation.

Initial

Regular Declarations

In Wall Street

Discuss Interborough Interest

Directors of the Interborough Rapid Transit Company met yesterday, and it was understood that they had under consideration the semi-annual interest payment due July 1 on the \$160,893,300 first and refunding 5 per cent bonds. No public or official announcement has yet been made to the bondholders that they will receive their half-yearly coupon, but it is believed that the danger of a default has been passed. The main reason for the improved outlook has been the steady growth in traffic, which has increased the income of the company in the neighborhood of \$5.000,000 during the last twelve months. On May 25 the company auctioned off its real estate in Manhattan, the Bronx and Long Island to repay the large amount borrowed to meet the January 1 interest on the refunding mortgage bonds. Transit Company met yesterday, and it

Bears Active Again

Although there is a strong element in the Street which does not expect that the market will recede much from again assume serious proportions, and that the much-talked-of Federal investigation of oil flotations will have a depressing influence on oil stocks of recognized standing. Of these and other rumors Hornblower & Wecks have the following to say: "We will be told that the outlaw railroad strike is threatening to become serious; that it is now. ing to become serious; that it is necessary to get a definite line on what will transpire at the Democratic convention; that all these different rumors vention; that all these different rumors about the investigation of oil stock flotations will destroy public confidence. But make no mistake about any reaction that comes this week or next week, and do not fail to accumulate stocks on any sharp break. We are getting desperately near the period of July dividend and interest distribution and the July period of preparation for crop movement, which two factors always stimulate optimism and enthusiasm, and after the July 1 payments are financed should lead to a very much stronger market than we have had, with more activity."

Steel Common Inactive

One of the best ways of describing the current dulness in the stock mar-ket is by referring to United States Steel common, normally the market leader. In active markets it is not un-usual for trading in Steel to exceed 100,000 shares. This week's turn-over usual for trading in Steel to exceed 100,000 shares. This week's turn-over for two days has been well under 50,000 shares. Yesterday it was ten minutes past 10 o'clock before a single sale of this stock was reported on the tape. The current inactivity is really worse than the figures show. For instance, 1,000 shares of General Motors is equivalent to only 100 shares of the old stock, while 400 shares of the present Texas Company stock is on the basis of 100 shares of the old before it was split up, four for one.

Lull in Rail Financing

and besides may do some equipment financing, and the Northern Pacific and the Burlington may be in the market for funds to sinance the purchase of

Anglo-French Maturity

Details in connection with the meeting of the Anglo-French maturity were discussed at the meeting of Allied ministers at Boulogne, well informed in Mexico. He will make recommendations after studying American reactions in connection with the enactment of a petroleum law which will satisfy national interests and placate foreign oil men whose operations began in Mexico under the old mining law.

Mr. Garfias predicted that the pro-Mexico under the old mining law.

Mr. Gardias predicted that the production of petroleum in 1920 would exceed 100,000,000 barrels. The output in 1919 was 80,000,000 barrels. "The statement so often made," Mr. Gardias related as it was with the change in government which has just taken place. The gold held in London as collateral against British advances to France for shipment to the United States. Approximately \$400,000,000 of the gold reserves of the Bank of France statement so often made," Mr. Gardias released abroad, and most of this is it. London. If Great Britain released any of this gold, it would probably take French obligations instead.

Copper Prices Slump

Copper Prices Slump Enthusiasm over what were believed

France has arranged to take large monthly tonnages of the metal under a plan by which the metal shipped will be paid for after the French manufacturers have converted the copper into finished materials and sold it to con-

Youngstown Sheet and Tube Dispatches from Youngstown, Ohio,

vesterday said that directors of the Youngstown Sheet and Tube Company have called a special stockholders meeting for July 2 to approve a finanmeeting for July 2 to approve a financial reorganization that will permit the issuance of shares of no par value, the new stock to be issued on the basis of four new to one of old. On July 1 the company will distribute a common stock dividend of 15.034 shares of unissued common. The present recapitalization plan supersedes one providing for an increase in the common from \$20.000.000 to \$100.000.000, which was abundanced because of the excise from \$20,000,000 to \$100,000,000, which was abandoned because of the excise tax on stock distributions in the soldiers' bonus bill. A reorganization on lines proposed by the Youngstown Sheet and Tube has also been recommended by the Brier Hill Steel Company, which intends to issue 1,250,000 shares of no par value, of which 750,000 shares are to be exchanged, on the basis of 6 to 1, for the present outstanding 125,000 shares.

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Discussed in this week's issue of THE BACHE REVIEW The REVIEW is lowed weakly and Coples may be had upon request.

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